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FISCAL IMPACT STATEMENT

LS 6819

BILL NUMBER: HB 1525

NOTE PREPARED: Jan 16, 2009

BILL AMENDED:

SUBJECT: Rural renewable energy project financing.

FIRST AUTHOR: Rep. Grubb

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill permits the state excise police, gaming agent, gaming control officer, and conservation officers' retirement plan, Public Employees' Retirement Fund, the Trust Fund and Pension Trust of the Department of State Police, Indiana State Teachers' Retirement Fund, Indiana Judges' Retirement Fund, Police Officers' and Firefighters' Pension and Disability Fund, Indiana Economic Development Corporation, and the Indiana Finance Authority to loan money or guarantee a loan for a renewable energy production project.

Effective Date: July 1, 2009.

Explanation of State Expenditures:

Explanation of State Revenues: This bill permits the agencies and funds outlined in the bill to loan money or guarantee a loan for a renewable energy production project. These loans would have to be at market rate, so the only impact would be in the event of a loan default there could be a decrease in revenue to the fund that issued or guaranteed the default loan.

As used in this bill, "renewable energy production project" means a rural development project undertaken to produce, sustain production, or increase production of electricity, fuel, steam, or biofuel from a renewable energy resource.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Finance Authority; PERF; TRF; IEDC.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Diana Agidi, 317-232-9867.